

Potential Agenda Addition :
RESOLUTION NO. 32 OF 2022

BY THE CADDO PARISH COMMISSION:

A RESOLUTION TO CALL UPON THE FEDERAL GOVERNMENT TO URGENTLY ADDRESS THE STUDENT LOAN CRISIS AND ENACT A PLAN TO CANCEL STUDENT LOAN DEBT AND BEGIN THE TRANSITION TO EDUCATION AS A PUBLIC GOOD., AND OTHERWISE PROVIDING WITH RESPECT THERETO.

WHEREAS, the student loan crisis is impacting nearly 1 in 5 Americans. Collectively, Americans hold over \$1.6 trillion in student debt and growing; and

WHEREAS, the segment of the population with the fastest growing student debt balances are people over age 60. The number of individuals age 60 and older with student loan debt has quadrupled since 2005, and the average amount they owe has also dramatically increased. This is due to both borrowers carrying their own student debt later in life and parents, grandparents, and other caregivers helping to finance their relatives' higher education. This impacts seniors' ability to save for retirement and maintain financial security and may lead to delinquent or defaulted student loans late in life, as nearly 40% of federal student loan borrowers aged 65 and older are in default; and

WHEREAS, younger adults carry the largest student loan burden, at precisely the time that many are attempting to save for buying a home, starting a family, or paying for childcare. An estimated one-third of all adults ages 25 to 34 have student loan debt. Many of these adults are in the "sandwich generation," caring for both children and elder relatives. Over half of student loan borrowers report that their debt has a considerable impact on restricting their choice of career; and

WHEREAS, college is more expensive – and more essential – than ever before. Advancements in technology are making it harder to earn a living wage without an advanced degree, and college graduates earn on average 80% more than those with a high school diploma. While college attendance is higher than ever before, the cost of college education has more than doubled over the past generation. Further, many students who take out loans do not ultimately complete a college degree; two-thirds of those who default on their student loans are borrowers who either did not finish college or earned only a certificate; and

WHEREAS, cancelling student loan debt and eliminating debt in higher education represents a significant economic opportunity for the local economies to increase spending in their local community, support residents' wealth-building and social mobility, and provide a deeply needed economic stimulus; and

WHEREAS, cancelling student loan debt and eliminating debt in higher education will have a considerable positive impact on the thousands of students that attend the local colleges and universities; and

WHEREAS, over 90% of student loans are provided through the federal government. Federal student loan debt is held by the United States government, and the Higher Education Act of 1965 gives the President and Secretary of Education the authority to cancel it.

NOW, THEREFORE, BE IT RESOLVED by the Caddo Parish Commission in due, regular and legal session convened, that the Caddo Parish Commission does hereby urge and request that the federal government leverage its authority to urgently address the student loan crisis by enacting a plan to cancel student loan debt and begin the transition to education as a public good.

BE IT FURTHER RESOLVED that this resolution be forwarded to all members of the Parish's U.S. congressional delegation, the U.S. Secretary of Education, and the President of the United States.

BE IT FURTHER RESOLVED that if any provision or item of this resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications which can be given effect without the invalid provisions, items or applications, and to this end, the provisions of this resolution are hereby declared severable.

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BE IT FURTHER RESOLVED that this resolution shall take effect immediately.

BE IT FURTHER RESOLVED that all resolutions or parts thereof in conflict herewith are hereby repealed.

Approved as to legal form:

Parish Attorney

Date